

New York Life Additional Information February 2023



Important Notices

Disclaimer

This presentation is based on information believed to be reliable and is presented without any liability whatsoever to New York Life Insurance Company or any of its subsidiaries, affiliates or related entities (collectively, the “Company”), New York Life Global Funding, or their respective directors or officers, and is not intended to constitute investment, legal, tax or accounting advice or opinion. The Company makes no representation or warranty, expressed or implied, as to the accuracy, completeness or thoroughness of the content of the information, and the Company disclaims any responsibility for any errors or omissions in such information, including any financial calculations, projections and forecasts. If any information contained in these slides has been obtained or compiled from outside sources, such information has not been independently verified by the Company.

This presentation has been prepared solely for informational purposes and is not an offer to sell or solicitation of an offer to buy any security or insurance or investment product of the Company or any other person.

A portion of this presentation relates to the Company’s Global Medium Term Note (“GMTN”) program under which New York Life Insurance Company provides funding agreements to support notes issued from time to time by New York Life Global Funding, a Delaware statutory trust. The information presented herein is not an offer to sell or a solicitation of an offer to buy Global Medium Term Notes or any other securities of New York Life Global Funding or any other person. Notes issued pursuant to the GMTN program have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any applicable state or foreign securities laws, and may be offered only to qualified investors:

- By the Offering Memorandum of New York Life Global Funding, dated March 25, 2022, as supplemented from time to time;
- In the United States to “Qualified Institutional Buyers”, as defined in Rule 144A under the Securities Act;
- In “Offshore Transactions” to persons other than “U.S. Persons”, each as defined in Regulation S under the Securities Act; and
- In accordance with applicable domestic and foreign securities laws.

Important Notices (cont.)

Presentation of Financial Information

New York Life Insurance Company (“New York Life”) and its domestic wholly-owned life insurance subsidiaries, including New York Life Insurance and Annuity Corporation (“NYLIAC”), and Life Insurance Company of North America (“LINA”), prepare financial statements in accordance with statutory accounting practices prescribed or permitted by the insurance regulatory authority in the state in which each company is domiciled. Under statutory accounting practices, the assets, liabilities and results of subsidiaries are not consolidated with the parent company.

This presentation contains unaudited consolidated financial information compiled by the Company’s management reflecting the consolidation of certain statutory financial information of New York Life with its subsidiaries as well as other consolidated performance measures. For definitions of performance measures included in this presentation, see Glossary of Terms below.

Glossary of Terms

Assets Under Management (AUM) – consists of cash and invested assets and separate account assets of the Company’s domestic and international insurance operations, and assets the Company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans and assets under administration associated with only those agreements under which New York Life Investment Management Holdings LLC or its subsidiaries receives a revenue share.

Operating Earnings – is the measure used for management purposes to track the Company’s results from ongoing operations and the underlying profitability of the business. This metric is based on generally accepted accounting principles (“GAAP”) in the United States of America with certain adjustments management believes are more appropriate as a measurement approach (non-GAAP). Operating earnings equal GAAP net income adjusted for, primarily, the removal of gains and losses from investments and related adjustments.

Surplus and Asset Valuation Reserve – total surplus, which includes the Asset Valuation Reserve (“AVR”), is one of the key indicators of the Company’s long-term financial strength and stability and is presented on a consolidated basis of New York Life and its subsidiaries

Insurance Sales – represents annualized first-year premium on participating issued whole life insurance, term life insurance, universal life insurance products, long term care and other health insurance products, subject to certain adjustments. A sale is generally counted when the initial premium is paid and the policy is issued.

Annuity Sales – represents premium income on our deferred annuities (both fixed and variable) and on our guaranteed income annuities. Sales are generally recognized when premiums are received. Annuities are primarily issued by NYLIAC.



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I. New York Life Introduction

Company Overview

- Strong balance sheet
- Long-term orientation

New York Life Insurance Company

Founded	1845
Financial Strength Rating¹	Aaa (Moody's); AAA (Fitch); AA+ (S&P); A++ (A.M.Best)
New York Life Selected Consolidated Data:	As of 12/31/2021
Surplus & Asset Valuation Reserve²	\$30.7 billion
Insurance Sales³	\$1.8 billion
Total Annuity Sales⁴	\$13.7 billion
Mutual Fund Sales⁵	\$26.1 billion
Operating Earnings⁶	\$2.4 billion
Licensed Agents – U.S.	Over 12,500

1. Individual independent rating agency commentary as of October 18, 2022.

2. Includes Statutory Surplus and the Asset Valuation Reserve ("AVR") of New York Life Insurance Company ("New York Life") and its subsidiaries (together, the "Company") on a consolidated basis. The AVR on a consolidated basis includes the AVR of New York Life and its domestic insurance subsidiaries, including New York Life Insurance and Annuity Corporation ("NYLIAC") and Life Insurance Company of North America ("LINA").

3. Insurance sales represent annualized first-year premiums on participating issued whole life, term life, universal life, long-term care, and other health insurance products. A sale is generally counted when the initial premium is paid and the policy is issued. Total annuity sales represent premiums on our deferred annuities (both fixed and variable) and on our guaranteed income annuities. Sales are generally recognized when premiums are received.

4. Annuity sales represents premium income on our deferred annuities (both fixed and variable) and on our guaranteed income annuities. Sales are generally recognized when premiums are received. Annuities are primarily issued by NYLIAC.

5. Mutual fund sales represent total cash deposited to new and existing accounts of the MainStay Funds, New York Life's proprietary mutual funds.

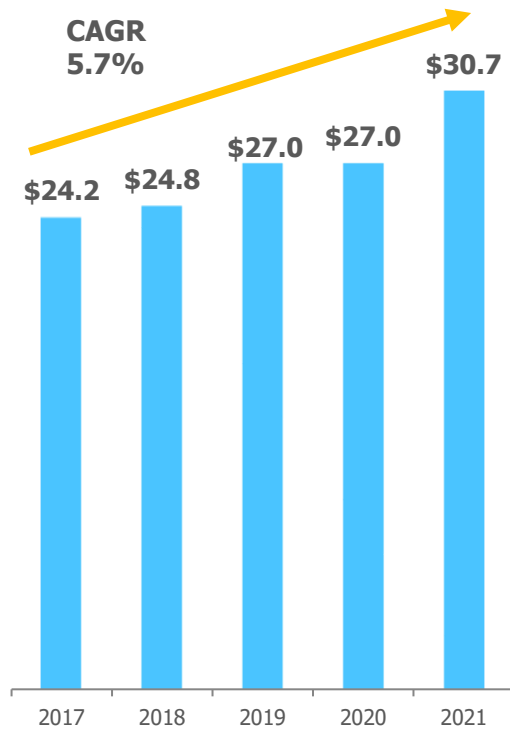
6. Operating earnings is the measure used for management purposes to track the Company's results from ongoing operations and the underlying profitability of the business. This metric is based on generally accepted accounting principles ("GAAP") in the United States of America with certain adjustments management believes are more appropriate as a measurement approach (non-GAAP). Operating earnings equal GAAP net income adjusted for, primarily, the removal of gains and losses from investments and related adjustments.

Source: 2021 New York Life Report to Policy Owners. For more information, please visit <https://www.newyorklife.com/assets/docs/pdfs/financial-info/report-to-policy-owners.pdf>.

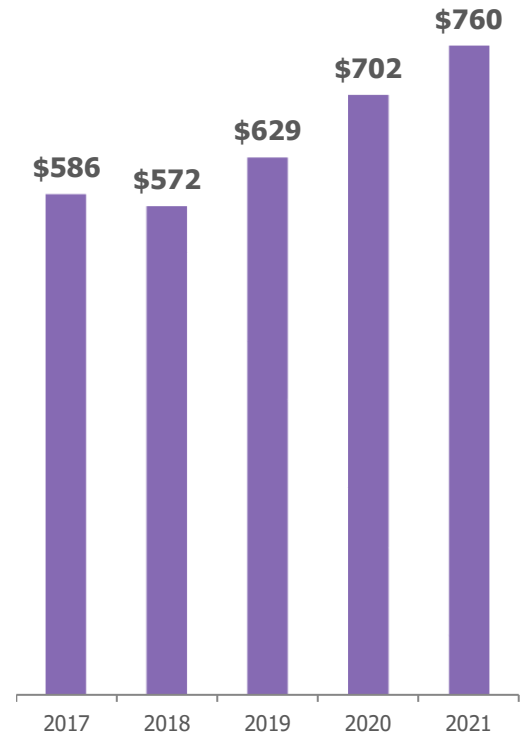
New York Life Consolidated Historical Financial Highlights

• As of 12/31/21

Surplus & Asset Valuation Reserve¹
\$billions



Assets Under Management²
\$billions



Operating Earnings³
\$billions



1. Source: New York Life Insurance Company 2021 Policyholder Report. NYLIC's statutory surplus was \$24.47 billion and \$21.73 billion at December 31, 2021 and 2020, respectively. Included in NYLIC's statutory surplus is NYLIAC's statutory surplus totaling \$9.72 billion and \$9.45 billion at December 31, 2021 and 2020, respectively, and LINA's statutory surplus of \$1.67 billion and \$1.85 billion at December 31, 2021 and 2020, respectively. AVR for NYLIC was \$4.25 billion and \$3.59 billion at December 31, 2021 and 2020, respectively. AVR for NYLIAC was \$1.89 billion and \$1.60 billion at December 31, 2021 and 2020, respectively. AVR for LINA was \$0.08 billion and \$0.07 billion at December 31, 2021 and 2020, respectively. At the time of printing of the report, surplus and AVR at December 31, 2021, is preliminary and subject to final audit. Insurance sales represent annualized first-year premiums on participating issued whole life, term life, universal life, long-term care, and other health insurance products. A sale is generally counted when the initial premium is paid and the policy is issued. Total annuity sales represent premiums on our deferred annuities (both fixed and variable) and on our guaranteed income annuities. Sales are generally recognized when premiums are received.

2. Assets under management consist of cash and invested assets and separate account assets of the company's domestic and international insurance operations, and assets the company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans and assets under administration.

3. See "Important Notices – Glossary of Terms".

Key Points

- As a mutual, we are uniquely aligned with our policy owners' long-term interests
- Our mutuality makes us different from many companies:
 - We prioritize permanence and financial strength over growth
 - We must source most of our capital internally, requiring a conservative capital management strategy
 - We focus on participating whole life insurance
- Our model is embodied in four interdependent pillars of our strategy: life insurance, career agency, financial strength, and mutuality
- Our Strategic Businesses enhance the success of our Foundational Business
- We continue to pursue a coordinated evolution of our Foundational business model in a rapidly changing external environment
- Overall, we believe we are well placed to evolve with emerging trends and remain competitive

Strategic Overview

We remain well positioned and are building upon our competitive strengths...

Foundational Business

Life and Agency are the **core of our business**, supporting and reinforced by mutuality and financial strength



We strive to maintain unquestioned **financial strength** to back our long-term guarantees, while remaining true to our mission as a policyholder owned **mutual company**.

Strategic Business Portfolio

The Strategic Businesses enhance the foundation by providing a **diversified, capital-efficient source of earnings**

Generate capital to support business growth, surplus, and the dividend



Provide diversification benefits across multiple dimensions



- Institutional Annuities
- Asset Management¹
- Institutional Life

- New York Life Direct
- Seguros Monterrey New York Life
- Group Membership Association Division
- Group Benefits Solutions

Enhance the foundation

1. Through New York Life Investments - "New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.

II. Global Medium Term Note (“GMTN”) Program Overview

GMTN Program as of 2/17/23

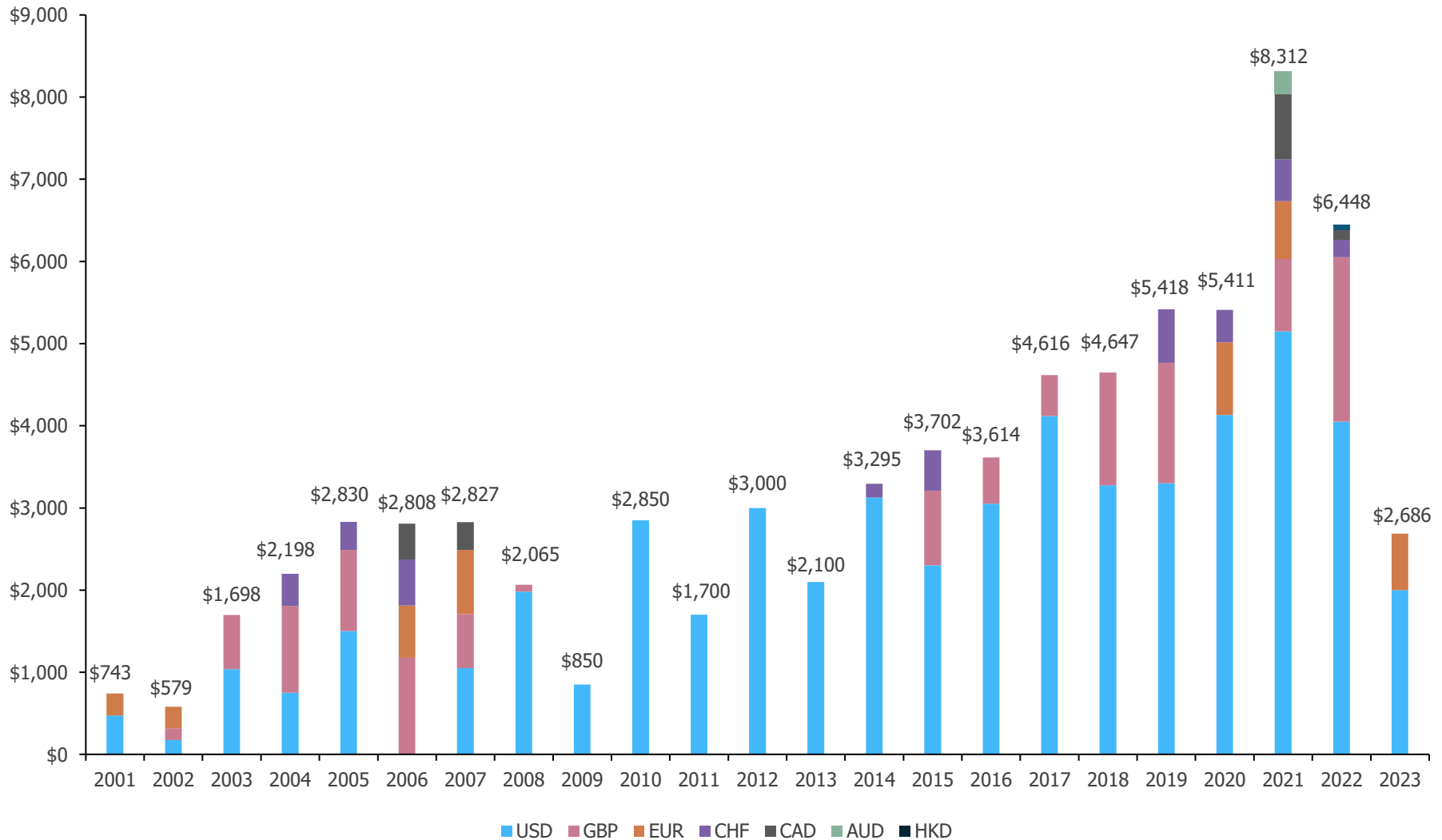
2016 - 2021			
Settle Date	Amount Millions	Coupon	Maturity
7/14/2016	\$500	2.350%	7/14/2026
1/17/2017	\$750	2.900%	1/17/2024
1/10/2018	\$700	3.000%	1/10/2028
10/16/2018	\$250	3.900%	10/16/2028
4/10/2019	\$850	2.875%	4/10/2024
4/18/2019	F650	0.250%	10/18/2027
4/24/2019	£600	1.625%	12/15/2023
9/17/2019	£550	1.250%	12/17/2026
1/22/2020	\$650	2.000%	1/22/2025
1/23/2020	€800	0.250%	1/23/2027
5/1/2020	\$130	FF+120	5/1/2023
5/7/2020	\$650	1.100%	5/5/2023
6/10/2020	\$100	1.750%	6/10/2030
6/24/2020	\$500	0.950%	6/24/2025
8/7/2020	\$600	1.200%	8/7/2030
9/11/2020	F360	0.125%	9/11/2029
10/21/2020	\$500	0.400%	10/21/2023
10/21/2020	\$300	SOFR +36	10/21/2023
1/14/2021	£650	0.750%	12/14/2028
1/15/2021	\$900	0.850%	1/15/2026
1/27/2021	\$200	1.650%	1/27/2031
4/15/2021	C\$1000	2.000%	4/17/2028
4/20/2021	\$100	0.610%	4/19/2024
4/23/2021	F475	0.125%	7/23/2030
4/27/2021	\$400	0.550%	4/26/2024
4/27/2021	\$400	SOFR +31	4/26/2024

2021-2023			
Settle Date	Amount Millions	Coupon	Maturity
6/9/2021	\$400	1.150%	6/9/2026
6/9/2021	\$350	SOFR +48	6/9/2026
7/2/2021	\$300	SOFR +19	6/30/2023
8/3/2021	\$500	1.850%	8/1/2031
8/27/2021	\$300	0.600%	8/27/2024
9/8/2021	A\$375	BBSW +55	9/8/2026
10/4/2021	€600	0.250%	10/4/2028
10/29/2021	\$500	0.900%	10/29/2024
1/10/2022	£650	1.500%	7/15/2027
1/14/2022	\$450	1.450%	1/14/2025
1/14/2022	\$450	SOFR +33	1/14/2025
1/28/2022	\$100	2.270%	1/28/2029
4/7/2022	\$500	3.250%	4/7/2027
4/13/2022	C\$150	3.352%	4/13/2025
4/21/2022	\$450	SOFR +61	4/21/2025
5/4/2022	F200	1.375%	5/4/2028
6/6/2022	\$650	3.150%	6/6/2024
6/6/2022	\$350	SOFR +43	6/6/2024
8/1/2022	£500	SONIA + 32	9/1/2023
8/3/2022	\$150	SOFR + 60	5/3/2024
8/5/2022	\$650	3.600%	8/5/2025
8/26/2022	\$300	3.855%	8/26/2024
9/16/2022	£450	4.350%	9/16/2025
9/27/2022	HK\$500	4.260%	9/27/2024
1/9/2023	€650	3.625%	1/9/2030
1/9/2023	\$1,000	4.850%	1/9/2028
1/31/2023	\$1,000	4.550%	1/28/2033

Total Issuance Since Inception: \$69.0 billion
Current Outstanding Issuance: \$26.5 billion

Notes in the GMTN Program are issued by New York Life Global Funding, a special purpose statutory trust organized in series in Delaware.
 Inception date of GMTN Program: September 2003.

New York Life MTN Issuance History as of 2/17/23

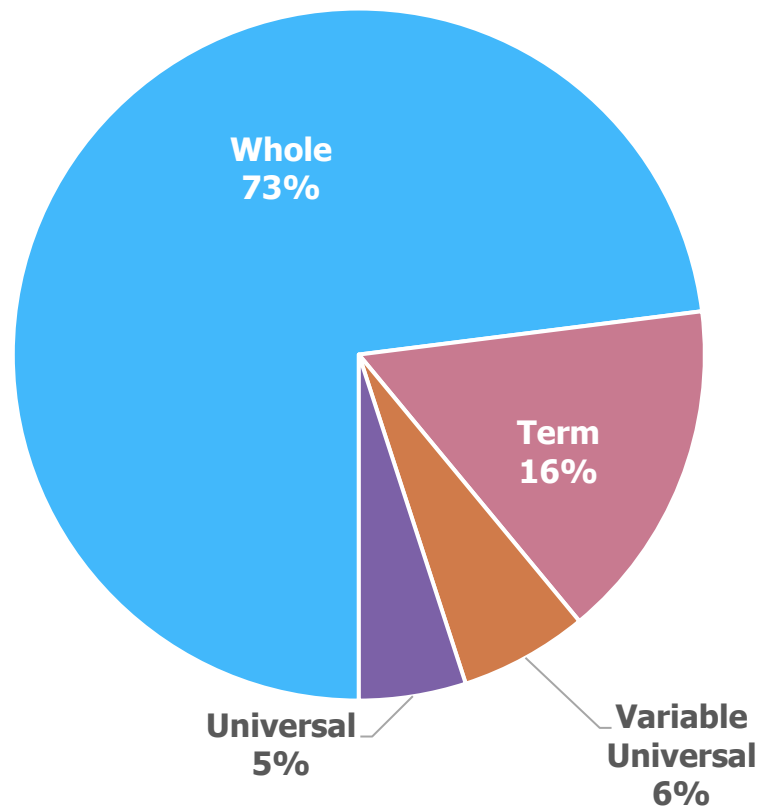


III. Business Overview

Insurance

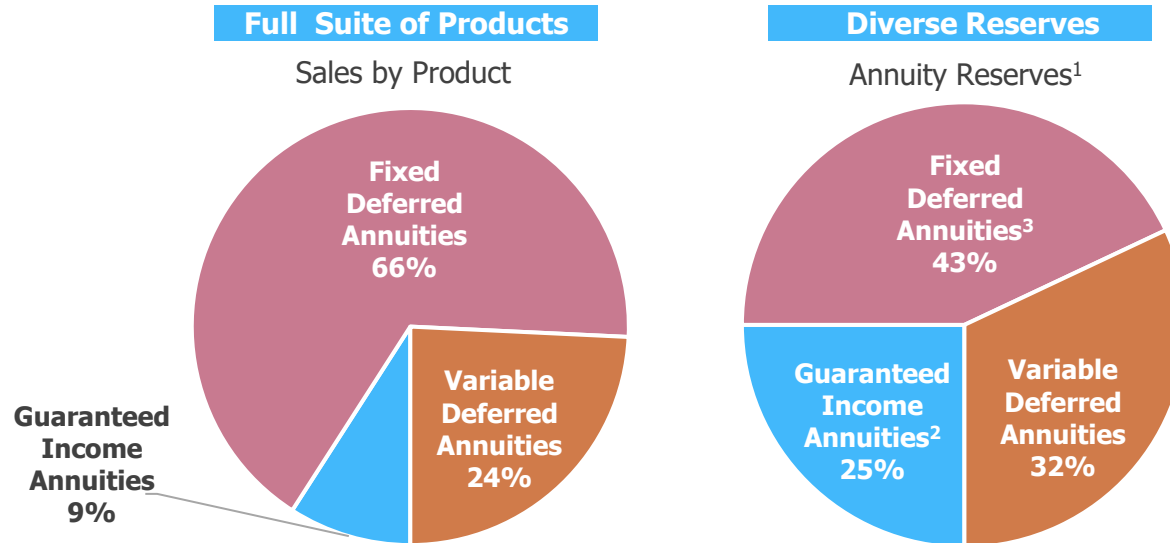
- Over \$1.4 trillion life insurance, individual and group policies in-force, as of 12/31/21

**New York Life
Life Insurance Sales
By Product Line as of 12/31/21**



Retail Annuities as of 9/30/22

- Leading provider of annuity and retirement products across multiple distribution channels
- Over 1 million policies in force
- Year to date sales of \$15.7 billion and \$109 billion in reserves in General and Separate Accounts
- Award-winning thought leader in the retirement income industry



Strong Market Position*

- Top Single Premium Immediate Annuity (SPIA) since 2006 - #1 (2021)
- Top Deferred Income Annuity (DIA) provider since 2010 - #2 (2021)
- Top Fixed-Rate Deferred Annuity (FDA) provider since 2007 - #1 (2021)

1. Data based on statutory reserve figures. 2. Guaranteed Income Annuity (GIA) reserves and revenues exclude structured settlements. 3. Fixed Deferred Annuity reserves also include the fixed account within our variable annuities. Note: Retail Annuities are primarily sold through New York Life Insurance and Annuity Corporation (NYLIAC).

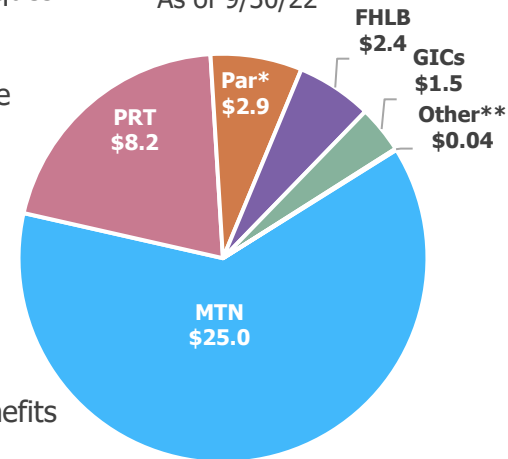
* Source: LIMRA 4Q2021

Institutional Annuities AUM \$79.2 billion as of 9/30/22

Guaranteed Products AUM \$40.0 billion

- Guaranteed Products brings the financial strength of New York Life Insurance Company to institutional fixed income investors seeking high quality, low volatility, and stable returns
- Guarantees are provided by NYL and investment management by New York Life Investments¹ boutiques
- Investment Solutions include:
 - Medium Term Notes (MTN)
 - Institutional investors purchase notes backed by funding agreements issued by New York Life
 - Guaranteed Investment Contracts (GIC)
 - Group annuity contracts for use in qualified retirement plans that credit a fixed rate of interest for a specific period of time
 - Provides a low risk, stable value investment that offers preservation of principal and interest, and allows book value access for participant-initiated events
 - Pension Risk Transfer (PRT) – Single Premium Buyout
 - Provides plan sponsors with a secure vehicle for the transfer of annuity payment liability and associated reporting and administration
 - A non-participating group annuity contract designed to provide guaranteed fixed annuity benefits
 - Federal Home Loan Bank (FHLB)
 - New York Life participates in the FHLB Advance Program which allows collateralized borrowing
 - FHLB’s mission is to support the housing market by providing low-cost funds to members

GP AUM \$40.2 billion
As of 9/30/22



*Not currently marketed
**Short Term Funding Agreements

Stable Value Investments AUM \$28.5 billion

- Stable Value Investments provides capital preservation solutions, in a variety of product structures, to retirement plans of all types and sizes, as well as 529 education savings plans

Structured Settlements AUM \$10.7 billion

- NYL Structured Settlements offers single premium annuities to defendants awarded a litigation settlement, providing a guaranteed, tax-free income solution addressing the needs of injured parties

1. "New York Life Investments" is both a service mark, and the common trade name of certain investment advisors affiliated with New York Life Insurance Company. Refer to the disclosures at the end of this presentation for respective relationships among the New York Life divisions.

IV. Investment Portfolio

New York Life General Account

Strategy

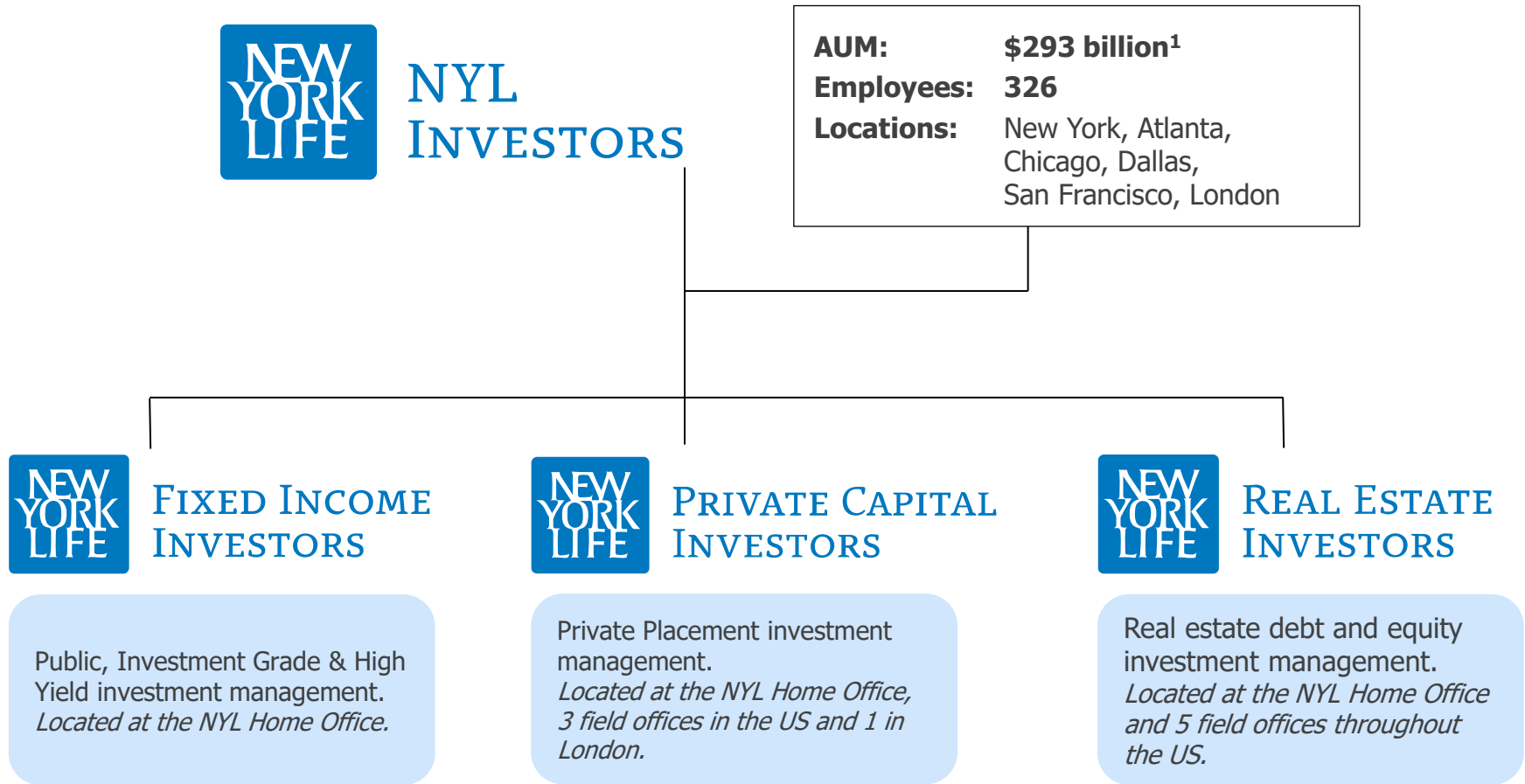
- Seeks to:
 - Maximize yields consistent with acceptable risk parameters
 - Maintain a high-quality, well diversified portfolio
 - Minimize interest rate risk as part of asset/liability management

Tactics

- Employs:
 - Strong in-house research and analysis capability
 - Dynamic asset allocation based on current market risk/return relationships
 - Limit call risk in the fixed income portfolio
 - Manage credit risk through industry and issuer diversification

Investment Team as of 9/30/22

NYL Investors manages a vast majority of the New York Life General Account

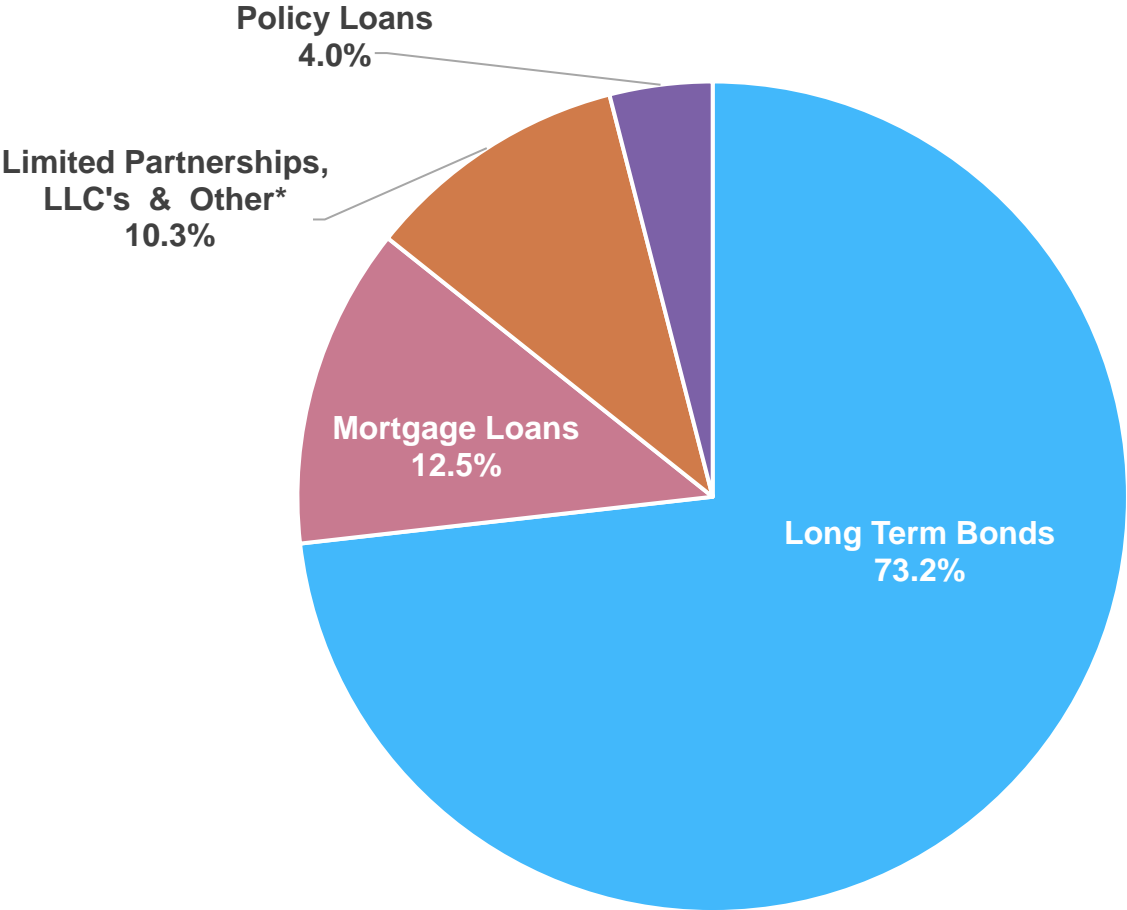


As of September 30, 2022.

¹Fixed Income Investors, Private Capital Investors, and Real Estate Investors are all investment groups within NYL Investors LLC ("NYL Investors"). Assets Under Management represent the combined assets under management of NYL Investors. NYL Investors AUM: book - \$267.0b, market value - \$22.0b, cost + unfunded commitments - \$3.6b, notional - \$0.9b, AUA - \$1.1b. *AUM for Real Estate Investors also includes assets under administration (AUA).

New York Life General Account Cash & Invested Assets

- \$311.9 billion as of 9/30/22

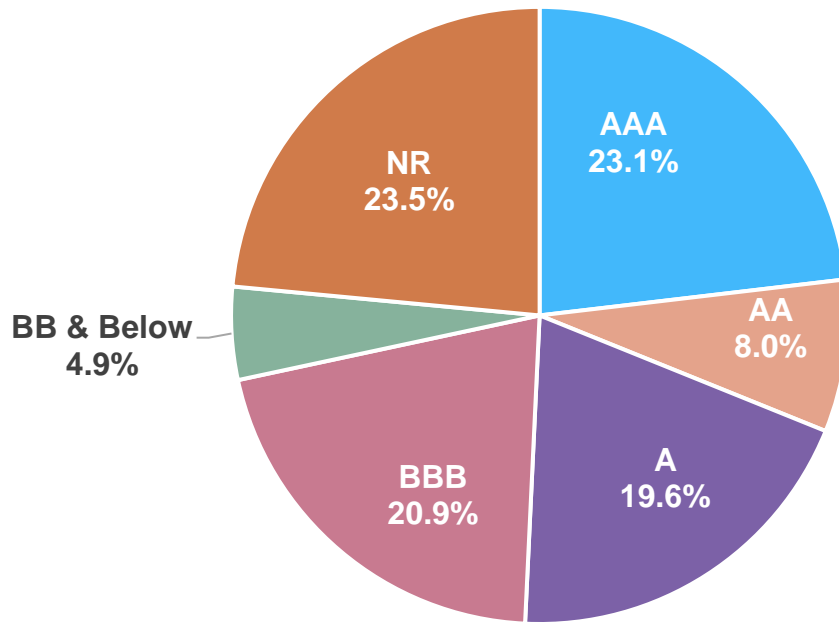


* Includes Real Estate & Joint Ventures, Cash & Short Terms, and Stocks.

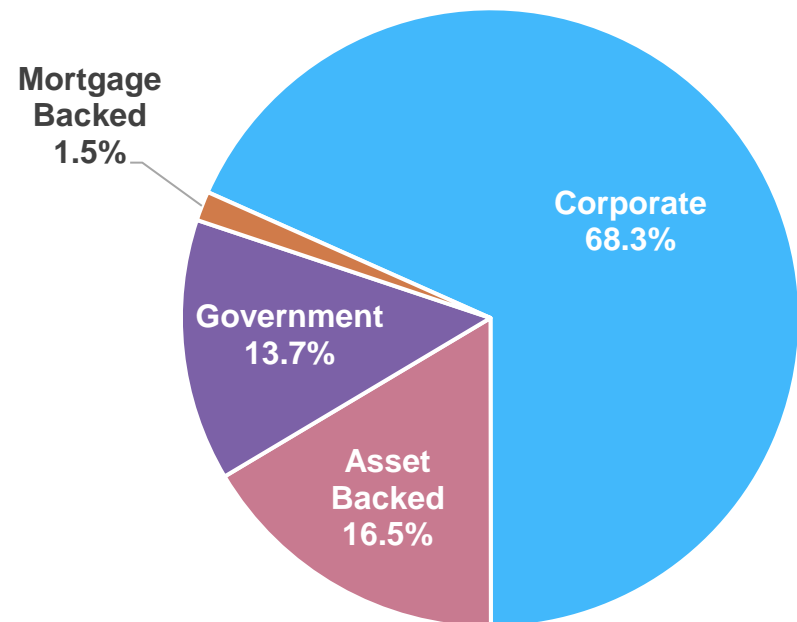
New York Life General Account Fixed Income

- \$228.3 billion; 73.2% of General Account Cash & Invested Assets as of 9/30/22

Credit Rating Distribution



Sector Allocation



Note: Long Term Debt Ratings by Moody's, S&P and/or Fitch.

V. Environmental, Social & Corporate Governance (ESG)

Environmental, Social, & Corporate Governance (ESG)

Highlights

- New York Life's mission is to provide financial security and peace of mind through our products and services
- Established the ESG Steering Committee, a cross-functional group led by our Chief Legal Officer, responsible for oversight of ESG-related topics across the Company
 - Management of ESG topics lies within the relevant business lines and corporate functions
- Established formal oversight of ESG with the Audit Committee of the Board
- Conducted our second materiality assessment to identify our material ESG issues in 2021
- Released our second ESG Report in June 2022
 - Aligned with GRI standards and in accordance with TCFD
- Reduced carbon footprint by 11.2% vs 2019 baseline

Environmental, Social, & Corporate Governance (ESG)

Highlights

- Established an ESG committee, constituted of CEO/CIO, Heads of Investment teams, Risk and ESG team to oversee strategy and track the progress of responsible investing initiatives within the General Account
- Launched a \$1B impact investing initiative focused on addressing the racial wealth gap by investing in underserved and undercapitalized communities
- Developed ESG factors for each asset class and created a proprietary scorecard to assess ESG risks and opportunities at the issuer level
- All boutiques within New York Life Investments have signed the U.N. Principles for Responsible Investment (PRI) as of 2020*
- Candriam is an industry leader from an ESG perspective
- Member of GRESB
 - Equity Real Estate GRESB rating up 30% in 2021

*With the exception Apogem Capital LLC (Apogem Capital), which was formed on April 1, 2022 through the merger of PA Capital LLC, GoldPoint Partners LLC and Madison Capital Funding. Apogem Capital a singular and unified alternative investment firm, and is a wholly owned subsidiary of New York Life Insurance Company through New York Life Investment Management Holdings, LLC. Apogem Capital's signing of the PRI is expected to occur in Q22022.

Additional Disclosures

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Impact investing and/or Environmental, Social and Governance (“ESG”) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values-based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

NYL Investors LLC is a registered investment adviser and a wholly owned subsidiary of New York Life Insurance Company. Fixed Income Investors, Real Estate Investors and Private Capital Investors are investment groups within NYL Investors LLC.

New York Life Investment Management Holdings LLC is a wholly owned subsidiary of New York Life Insurance Company, and the holding company for New York Life’s investment management boutiques, including New York Life Investment Management LLC; New York Life Investments Alternatives LLC and its relying advisors, GoldPoint Partners, LLC, Madison Capital Funding LLC and PA Capital LLC (formerly Private Advisors LLC); MacKay Shields LLC; IndexIQ Advisors LLC; the Candriam Group; and Ausbil Investment Management Limited.

Institutional Annuities, Guaranteed Products, Stable Value Investments and Structured Settlements are divisions within New York Life Insurance Company.

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